

M I N U T E S

PLACER COUNTY DEFERRED COMPENSATION MEETING

Friday, July 28, 2000

Treasurer-Tax Collector's Conference Room

In attendance:

Jenine Windeshausen, Treasurer-Tax Collector
Dave Irwin, Auditor-Controller's Office
Allen Klahn, Retired Member
Gloria Coutts, County Executive Office
Ann Craig, Personnel
Therese Leonard, County Executive Office
Ken MacHold, Deputy Sheriff's Association
Nancy Nittler, Personnel Director
Sabrina Thompson, County Counsel
Jacquie Flecklin, Library/PPEO

I. Call to Order

The meeting was called to order at 9:06 a.m.

II. Public Comment

None.

III. Discuss By-Laws Changes

Motion to amend the by-laws to include two retired member alternates.
Nittler/MacHold/Unanimous

The Committee discussed some other minor word changes in the by-laws to make the meaning more definitive.

Motion to change the by-laws by replacing word "plan" in every case to the word "program", where references are made to the deferred compensation plan.
MacHold/Nittler/Unanimous

IV. PERS Implementation

There was a discussion about the CalPERS 401K Plan. The Committee members agreed that the county should offer the CalPERS 401K Tier One, the main core funds, and Tier Three, the self managed account.

V. Employee Education

Marty Walton, Julia Philyaw-Durand and John Fitzgerald from CalPERS gave the Committee an overview of a typical presentation they would be giving to employees. John Fitzgerald stated that the main focus of the kick-off meetings is to explain the CalPERS 457 plan. Other presentations can also be done on the importance of saving in a deferred compensation plan, investment strategy, and distribution (different ways to take money out and laws that apply). A special session should be scheduled with Julie Philyaw of CalPERS with the focus on issues for retired employees. After the educational meetings, individual appointments may be scheduled with CalPERS representatives.

It was reported that facilities are being arranged for the employee meetings, which will take place the last three weeks in September. Employees will be able to start their CalPERS 457 contributions in the same time frame.

The CalPERS 401K was discussed briefly with the CalPERS representatives.

Another paycheck flier will be going out to the employees to inform them about dates for CalPERS deferred comp education and enrollment sessions, and advising them of dates in October that Hartford will be holding their enrollment sessions.

Jenine stated that we need to make a second request to Hartford for participant information under the new structure. Sabrina stated the request should include the Hartford database that calculates when the CDSC drops off.

Meetings were scheduled for August 11 and August 25, subject to cancellation.

The meeting was adjourned at 12:15 p.m.